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*Attorneys for Stichting Shell Pensioenfond*s

**UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES INVESTOR PROTECTION	:	
CORPORATION,	:	
	:	
<i>Plaintiff,</i>	:	
	:	Adv. Pro. No. 08-01789-BRL
v.	:	
	:	SIPA Liquidation
BERNARD L. MADOFF INVESTMENT	:	
SECURITIES LLC,	:	
	:	
<i>Defendant.</i>	:	
-----	X	

**OPPOSITION OF STICHTING SHELL PENSIOENFONDS TO TRUSTEE’S  
 MOTION FOR AN ORDER TO AFFIRM TRUSTEE’S DETERMINATIONS  
 DENYING CLAIMS OF CLAIMANTS WITHOUT BLMIS ACCOUNTS IN  
 THEIR NAMES, NAMELY, INVESTORS IN FEEDER FUNDS**

Stichting Shell Pensioenfond

s (the “Claimant”), by and through its undersigned counsel, hereby submits this written opposition (the “Opposition”) to the Trustee’s Motion For An Order To Affirm Trustee’s Determinations Denying Claims Of Claimants Without BLMIS Accounts In Their Names, Namely, Investors In Feeder Funds [Docket No. 2416] (the “Motion”) pursuant to this Court’s Order dated April 13, 2010 [Docket No. 2205] (the “Order”), and respectfully represents and sets forth as follows:

1. The Claimant timely filed the Objection Of Stichting Shell Pensioenfond To Trustee's Determination Of Claims [Docket No. 1482] (the "Determination Objection"), objecting to the determination of Irving Picard, as trustee (the "Trustee"), to deny the Claimant's customer claim on the basis that the Claimant did not have an "account" at Bernard L. Madoff Investment Securities LLC ("BLMIS"). A copy of the customer claim filed by the Claimant was attached as Exhibit A to the Determination Objection (the "Customer Claim").<sup>1</sup>

2. The Claimant is an Objecting Claimant as such term is defined in the Order. Pursuant to the Order, the Objecting Claimants are required to file their response to the Motion by July 12, 2010.

3. In the Determination Objection, the Claimant set forth the arguments as to why the Claimant is entitled to treatment as a "customer" of BLMIS under the Securities Investor Protection Act of 1970. To preserve judicial resources and avoid repeating the arguments already submitted, the Claimant hereby incorporates by reference the entirety of the arguments set forth in the Determination Objection as if set forth in full herein.

### **JOINDER**

Numerous objections and oppositions to the Motion have been filed by similarly situated claimants. To the extent applicable, the Claimant adopts by reference the arguments of other claimants as if set forth in full herein.

### **NOTICE**

Notice of this Opposition has been provided to the Trustee.

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<sup>1</sup> The Trustee designated the Customer Claim as Claim No. 014420.

**NO PRIOR RELIEF**

Other than with respect to the previously filed Determination Objection, the relief requested by the Claimant in this Opposition has not been sought previously in this or any other court.

WHEREFORE, the Claimant respectfully requests that this Court deny the Motion, deem the Customer Claim filed by the Claimant allowed in full, and grant such further relief as is just and proper.

Dated: July 12, 2010  
New York, New York

ROPES & GRAY LLP

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